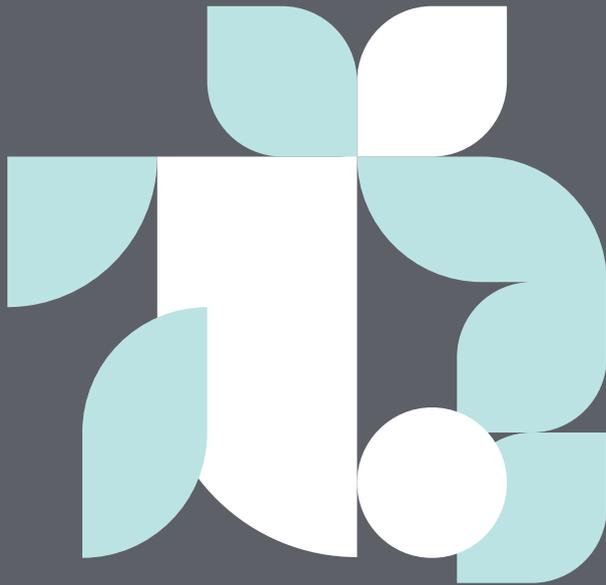


Rathbones

Look forward

Rathbone Global Sustainability Fund

Interim report for the half year ended 31 October 2019



Rathbone Global Sustainability Fund

Authorised Corporate Director (ACD)

Rathbone Unit Trust Management Limited
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London EC2M 7AZ
Telephone 020 7399 0399
Facsimile 020 7399 0057
A member of the Rathbone Group
Authorised and regulated by the
Financial Conduct Authority and member
of The Investment Association

The Company

Rathbone Global Sustainability Fund
Head Office:
8 Finsbury Circus,
London EC2M 7AZ

Dealing office

DST Financial Services Europe Limited
DST House
St Nicholas Lane
Basildon
Essex SS15 5FS
Telephone 0330 123 3810
Facsimile 0330 123 3812

Independent Auditor

Deloitte LLP
Statutory Auditor
110 Queen Street
Glasgow G1 3BX

Directors of the ACD

PL Howell – (retired 9 May 2019)
P Stockton – Chairman
MM Webb – Chief Executive Officer
JR Chillingworth – Chief Investment Officer
JM Ardouin – Finance Director
CRC Hexton
CR Stick
JG Thomson
BN Jones

Administrator

HSBC Securities Services
1-2 Lochside Way
Edinburgh Park
Edinburgh EH12 9DT
Authorised and regulated by the
Financial Conduct Authority

Registrar

DST Financial Services International Limited
DST House
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Telephone 0330 123 3810
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Authorised and regulated by the
Financial Conduct Authority

Depository

NatWest Trustee and Depository Services Limited
250 Bishopsgate
London EC2M 4AA
Authorised and regulated by the
Financial Conduct Authority

Manager's report for the half year ended 31 October 2019

In the six months to 31 October 2019, our fund returned 1.1%, whilst the FTSE World returned 4.6% and the IA Global sector 2.7%.

Whilst a number of our stocks performed well in the period, our preference for high quality businesses impacted relative performance. We saw a clear rotation to more value orientated companies during the period. In some cases this created clear opportunities to buy into new positions in the fund, which we talk about below.

It's been a turbulent time for markets lately. Stocks have surged higher year to date, but most national indices are still below their highs of 2018. Put simply, it has been a reluctant sort of rally. Much of the rise in index values has been driven by a global slump in government bond yields which continued in the third quarter. In the UK they hit all-time lows along the way. The 10-year gilt dropped from 1.28% at the start of the year to 0.63%, bottoming at a record 0.41% in early September. This downward march has been driven by lower GDP growth estimates and generally weakened inflation around the world. The US Federal Reserve (Fed) cut interest rates three times during the period, taking the benchmark borrowing rate to 1.50%-1.75%. Meanwhile, the trade war continues to roll on between the US and China, with half-hearted pauses and regular rhetoric fraying confidence in global commerce.

In the UK, the whirlwind that is Boris Johnson's premiership whipped up excitement. Getting off to a rough start, the new Prime Minister barrelled straight into renegotiating the UK's Brexit deal with the EU. Sterling has been volatile, slumping to a 34-year low against the dollar in early August. Then, in late October, Mr Johnson sealed a deal that satisfied the EU, won a parliamentary vote to adopt the deal and then abruptly lined up a 12 December election. If a resolution does come in the new year, it could quickly remove the big rusty anchor that has held down sterling, UK GDP growth and bond yields.

During the period, we bought simulation software designer **Ansys**. Based in Pennsylvania, this company has an impressive lineage. Its founder left the Westinghouse Astronuclear Laboratory in the late 1960s to set up one of the first computerised analysis tools for engineering design. It has really come into its own in the 2000s, with greater computing power allowing the company to simulate

all sorts of situations and forces on hypothetical designs. For everything from the efficiency of motherboard designs, the aerodynamics of a plane to the reliability of gadgets connected to the Internet of Things, Ansys has a swathe of programs that provide answers. This technology is really exciting because it has a tangible effect on companies' research and development costs. Just one example: to certify safety, car companies must crash scores of new model cars into a wall. But using simulated tests with Ansys's software, drastically fewer cars have to go to the wall. When your product offers such obvious savings to customers, you tend to be able to push through decent price rises. Just the kind of company we like.

Carrying on the technology theme, we also initiated a position in US software company **Microsoft**. This is a company that has successfully broadened its revenue stream and strengthened the economic moat around its core franchise. We believe that it will continue to benefit from rising digital spend globally and management have allocated capital well in the past several years. It is highly cash generative and has no need to do a transformational acquisition – to us that's a clear positive. Its products help improve IT security and we like management's approach to sustainability.

The shift to cashless transactions is continuing apace. It seems like every second cafe or shop we visit has stopped accepting cash. This digitisation of payments makes a lot of sense for businesses, which don't have to manage cash balances and pay to ferry cash between banks and safes, and for customers who can dispense with counting out coins and even accelerate their saving by using whizzy apps. This increasing use of digital payments is also a good part of the reason why we own **Visa**. This electronic payments giant has built one of the few global networks that provides the plumbing for card-based commerce worldwide. We continue to like the long-term prospects of the business and increased our position during the period.

AIA Group is a leading pan-Asian insurance products company. We think Asia is the most exciting region for the insurance business. Underlying demand for savings and protection products across Asia is significant, and yet many still remain uninsured. As per capita incomes rise in emerging markets, people

Manager's report for the half year ended 31 October 2019 *(continued)*

snap up cars, homes and consumer goods. Not very long afterward they start to insure themselves to make certain they don't lose the trappings of middle class life. AIA is the largest insurer in many of the countries it operates in, this should give it an advantage for at least the coming few years, we believe. We used recent weakness to buy more of the name.

We also increased our holding in **Tomra**, the Norwegian recycling technology company. We think that the market opportunity is still significant and we could see further legislation across Europe on plastic recycling.

We try to visit the US at least once a year to keep tabs on the world's most important economy and our investments. For the past few years, our trips have consistently reinforced our confidence in the strength of the American economy. The people and businesses there are upbeat and appear willing to spend and invest with a gusto that people in the UK and Europe cannot envisage. Especially on main street. That's why we own **US Bancorp**, the nation's seventh-biggest bank and one with a strong track record of serving middle class Americans. It doesn't have an investment banking division that can make other banks volatile, but it still has the scale to dominate in the handful of West Coast and Midwestern states it operates in. It has also been expanding its corporate services and lending business. We sold some of our shares over the past six months to keep its position in the fund constant.

We took profits from **Unilever**, one of the world's largest global consumer companies, to reduce its size in our portfolio following share price gains. We still have faith in the heavy focus its managers have on the sustainability of its products and processes. Unilever can clearly show how it invests to achieve its sustainability goals. We also believe this focus on ensuring today's products are fit for tomorrow will spur innovation that should help drive Unilever's revenue growth and make its returns more durable.

Abbott Laboratories was another strong performer that we had to prune over the past six months. This American healthcare giant owns a leading diabetes monitoring test that is used all around the world. Unfortunately, diagnosis of diabetes is soaring, especially in emerging nations. But Abbott Labs has the technology to help manage it. It also has

a pharmaceutical arm and manufactures scores of nutritional supplements, from baby formula to vitamins.

We reduced our holding in **Xylem**, the US industrial company. Xylem, a leading player in water infrastructure and equipment, has seen strong growth for its products. Expectations for growth have become slightly elevated in the short-term, so we think that there could be some disappointment. We also slightly reduced our position in Danish wind turbine manufacturer **Vestas Wind Systems**. We still like the long-term investment thesis, but we want to see more evidence that profit margins are robust. There is a clear global trend towards higher renewable investment, but as this spending increases more projects are becoming less profitable.

The global investor mood has been pretty glum this year, considering year-to-date returns have actually been really good (our fund was up 17%, in line with the FTSE World Index). Investors aren't quite despairing, but they have definitely been pessimistic. Global PMIs – a mixture of upcoming orders, hiring intentions and general mood-taker of economies – have been poor around the world for the past few months. As these numbers glide below 50, the level which separates growth and decline in business activity, concerns about a worldwide downturn rise. Chinese GDP growth is slowing. The UK and Germany only just dodged recession. Even the US, that shining light of economic activity, has faded slightly.

But we're pretty optimistic. We have believed for some time that the global economy is ticking along ok, it's just a world of structurally lower growth rates than in the past. The Fed does appear to be on pause with interest rates now. In just four months, the central bank reversed a third of all the interest rate increases that it took three and a half years to implement. US employment is strong, household spending is skipping along and the American housing market has been doing well. These are atypical signs of impending doom for the US economy, which is the predominant driver of worldwide economic growth.

David Harrison
9 December 2019

Net asset value per share and comparative tables

I-Class income shares

	31.10.19 pence per share	30.04.19** pence per share
Change in net assets per share		
Opening net asset value per share	102.07p	100.00p
Return before operating charges*	0.88p	4.10p
Operating charges	(0.47p)	(0.66p)
Return after operating charges*	0.41p	3.44p
Distributions on income shares	(0.72p)	(1.37p)
Closing net asset value per share	101.76p	102.07p
*after direct transactions costs ¹ of:	0.27p	0.18p

¹ Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

Performance

Return after charges	0.40%	3.44%
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Other information

Closing net asset value	£302,246	£141,479
Closing number of shares	297,021	138,615
Operating charges	0.90%	0.90%
Direct transaction costs	0.26%	0.19%

Prices***

Highest share price	109.80p	103.00p
Lowest share price	98.46p	87.27p

** The fund was launched on 16 July 2018.

*** These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

Net asset value per share and comparative tables *(continued)*

I-Class accumulation shares

	31.10.19	30.04.19**
	pence per share	pence per share
Change in net assets per share		
Opening net asset value per share	103.41p	100.00p
Return before operating charges*	0.85p	4.09p
Operating charges	(0.45p)	(0.68p)
Return after operating charges*	0.40p	3.41p
Distributions on accumulation shares	(0.73p)	(1.37p)
Retained distributions on accumulation shares	0.73p	1.37p
Closing net asset value per share	103.81p	103.41p

*after direct transactions costs¹ of: 0.27p 0.18p

¹ Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

Performance

Return after charges 0.39% 3.41%

Other information

Closing net asset value	£9,011,465	£496,094
Closing number of shares	8,680,461	479,743
Operating charges	0.90%	0.90%
Direct transaction costs	0.26%	0.19%

Prices***

Highest share price	111.25p	103.35p
Lowest share price	99.75p	87.57p

** The fund was launched on 16 July 2018.

*** These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

Net asset value per share and comparative tables *(continued)*

S-Class income shares

	31.10.19 pence per share	30.04.19** pence per share
Change in net assets per share		
Opening net asset value per share	101.56p	100.00p
Return before operating charges*	0.89p	3.41p
Operating charges	(0.34p)	(0.49p)
Return after operating charges*	0.55p	2.92p
Distributions on income shares	(0.71p)	(1.36p)
Closing net asset value per share	101.40p	101.56p
*after direct transactions costs ¹ of:	0.27p	0.18p

¹ Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

Performance

Return after charges	0.54%	2.92%
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Other information

Closing net asset value	£2,199,521	£1,980,868
Closing number of shares	2,169,128	1,950,350
Operating charges	0.65%	0.65%
Direct transaction costs	0.26%	0.19%

Prices***

Highest share price	109.34p	102.50p
Lowest share price	97.99p	86.77p

** The fund was launched on 16 July 2018.

*** These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

Net asset value per share and comparative tables *(continued)*

S-Class accumulation shares

	31.10.19 pence per share	30.04.19** pence per share
Change in net assets per share		
Opening net asset value per share	102.96p	100.00p
Return before operating charges*	0.87p	3.45p
Operating charges	(0.34p)	(0.49p)
Return after operating charges*	0.53p	2.96p
Distributions on accumulation shares	(0.73p)	(1.36p)
Retained distributions on accumulation shares	0.73p	1.36p
Closing net asset value per share	103.49p	102.96p

*after direct transactions costs¹ of: 0.27p 0.18p

¹ Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

Performance

Return after charges 0.51% 2.96%

Other information

Closing net asset value	£1,722,046	£516,797
Closing number of shares	1,663,931	501,956
Operating charges	0.65%	0.65%
Direct transaction costs	0.26%	0.19%

Prices***

Highest share price	110.82p	102.90p
Lowest share price	99.32p	87.11p

** The fund was launched on 16 July 2018.

*** These prices may have been calculated on a different basis to the closing net asset value per share shown in the comparative table, this may result in the closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

Net asset value per share and comparative tables *(continued)*

Risk and reward profile as published in the fund's most recent Key Investor Information Document



Lower potential risk/reward
(Not risk-free)

Higher potential risk/reward

This indicator is a measure of the fund's past volatility (the extent and rapidity of up-and-down movements of the value of an investment). It may not be a reliable indication of the fund's future risk. The risk category shown is not a target or a guarantee and may change over time.

Portfolio and net other assets as at 31 October 2019

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
Chemicals (30.04.19: 6.41%)		
2,700 Ecolab	400,848	3.03
2,650 Linde	406,245	3.07
	807,093	6.10
Industrial Engineering (30.04.19: 7.63%)		
5,400 Kone 'B'	265,656	2.01
17,000 Tomra	352,292	2.66
5,100 Xylem	302,256	2.28
	920,204	6.95
Automobiles and Parts (30.04.19: 3.35%)		
5,600 Aptiv	387,586	2.93
Electronic and Electrical Equipments (30.04.19: 5.83%)		
4,500 Badger Meter	200,692	1.52
14,000 Halma	262,290	1.98
1,700 Littlefuse	230,656	1.74
8,500 Trimble	261,766	1.98
	955,404	7.22
Construction and Materials (30.04.19: 7.48%)		
6,800 A.O. Smith	261,070	1.97
22,000 Assa Abloy 'B'	404,643	3.06
6,300 Kingspan Group	251,595	1.90
	917,308	6.93
Real Estate (30.04.19: 3.60%)		
23,000 Big Yellow Group	262,660	1.98
63,000 PRS REIT	55,440	0.42
	318,100	2.40
Food Producers (30.04.19: 2.99%)		
3,600 Christian Hansen	213,986	1.62
Personal Goods (30.04.19: 3.85%)		
8,600 Unilever	392,533	2.97

Portfolio and net other assets as at 31 October 2019 *(continued)*

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
Healthcare Equipment and Services (30.04.19: 12.16%)		
2,000 Becton Dickinson	395,997	2.99
4,350 Diasorin	378,420	2.86
12,000 GN Store Nord	406,782	3.07
7,400 Henry Schein	357,876	2.70
1,700 Sartorius Stedim Biotech	196,403	1.48
	1,735,478	13.10
Food and Drug Retailers (30.04.19: 1.47%)		
26,000 UDG Healthcare	200,850	1.52
General Retailers (30.04.19: 2.92%)		
22,500 RELX	418,045	3.16
Banks (30.04.19: 7.44%)		
19,000 Close Brothers	262,580	1.98
3,300 First Republic Bank	271,294	2.05
5,900 US Bancorp	259,983	1.97
	793,857	6.00
Life Insurance (30.04.19: 3.49%)		
60,000 AIA	462,927	3.50
General Financial (30.04.19: 5.31%)		
138,000 Legal & General	363,768	2.75
12,000 Sampo Oyj	380,011	2.87
	743,779	5.62
Financial Services (30.04.19: 3.74%)		
1,200 MasterCard	256,785	1.94
2,800 Visa 'A'	386,958	2.92
	643,743	4.86
Software and Computer Services (30.04.19: 5.82%)		
1,700 Adobe	365,158	2.76
2,300 Ansys	391,284	2.95
3,700 Microsoft	409,945	3.10
	1,166,387	8.81

Portfolio and net other assets as at 31 October 2019 *(continued)*

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
Technology Hardware and Equipments (30.04.19: 4.76%)		
2,000 ASML Holdings	405,221	3.06
5,100 Norma Group	145,103	1.10
	550,324	4.16
Alternative Energy (30.04.19: 1.82%)		
4,600 Vestas Wind Systems	290,629	2.20
Pharmaceuticals and Biotechnology (30.04.19: 2.72%)		
6,600 Abbott Laboratories	426,450	3.22
Total value of investments	12,344,683	93.27
Net other assets	890,595	6.73
Total value of the fund as at 31 October 2019	13,235,278	100.00

Summary of portfolio investments

	Value £	Percentage of total net assets
Equity Securities	12,344,683	93.27
Total value of investments	12,344,683	93.27

Statement of total return for the half year ended 31 October 2019

	31.10.19 £	31.10.19 £	30.10.18* £	30.10.18* £
Income				
Net capital losses		(24,955)		(154,493)
Revenue	40,090		8,507	
Expenses	(20,343)		(4,020)	
Interest payable and similar charges	—		(24)	
Net revenue before taxation	19,747		4,463	
Taxation	(2,682)		(599)	
Net revenue after taxation		17,065		3,864
Total deficit before distributions		(7,890)		(150,629)
Distributions		(36,726)		(7,645)
Change in net assets attributable to shareholders from investment activities		(44,616)		(158,274)

Statement of change in net assets attributable to shareholders for the half year ended 31 October 2019

	31.10.19 £	31.10.19 £	30.10.18* £	30.10.18* £
Opening net assets attributable to shareholders		3,135,238		—
Amounts receivable on issue of shares	10,297,929		2,986,462	
Amounts payable on cancellation of shares	(228,787)		(483,169)	
		10,069,142		2,503,293
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		(44,616)		(158,274)
Retained distributions on accumulation shares		75,514		2,194
Closing net assets attributable to shareholders		13,235,278		2,347,213

* The fund was launched on 16 July 2018.

Balance sheet as at 31 October 2019

	31.10.19 £	31.10.19 £	30.04.19 £	30.04.19 £
Assets				
Fixed assets:				
Investments		12,344,683		2,909,072
Current assets:				
Debtors	150,657		57,629	
Cash and bank balances	814,746		216,586	
Total current assets		965,403		274,215
Total assets		13,310,086		3,183,287
Liabilities				
Creditors:				
Distribution payable on income shares	(17,539)		(20,681)	
Other creditors	(57,269)		(27,368)	
Total liabilities		(74,808)		(48,049)
Net assets attributable to shareholders		13,235,278		3,135,238

Notes to the interim financial statements

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 and the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by The Investment Association in May 2014.

All accounting policies applied are consistent with those of the annual report for the year ended 30 April 2019 and are detailed in full in those financial statements.

Portfolio transaction costs

Total purchases and sales transactions for the half year ended 31 October 2019 were £10,385,005 and £928,050 respectively.

Distribution table for the half year ended 31 October 2019

Distribution tables (pence per share)

Interim

Group 1 – Shares purchased prior to 1 May 2019

Group 2 – Shares purchased on or after 1 May 2019 and on or before 31 October 2019

I-Class income shares	Net Income	Equalisation	Payable 31.12.19	Paid 31.12.18*
Group 1	0.72	–	0.72	0.38
Group 2	0.20	0.52	0.72	0.38

I-Class accumulation shares	Net Income	Equalisation	Allocated 31.12.19	Accumulated 31.12.18*
Group 1	0.73	–	0.73	0.38
Group 2	0.13	0.60	0.73	0.38

S-Class income shares	Net Income	Equalisation	Payable 31.12.19	Paid 31.12.18*
Group 1	0.71	–	0.71	0.37
Group 2	0.36	0.35	0.71	0.37

S-Class accumulation shares	Net Income	Equalisation	Allocated 31.12.19	Accumulated 31.12.18*
Group 1	0.73	–	0.73	0.37
Group 2	0.23	0.50	0.73	0.37

* The fund was launched on 16 July 2018.

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Directors' statement

This report is approved in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook.

MM Webb **JR Chillingworth**
for Rathbone Unit Trust Management Limited
ACD of Rathbone Global Sustainability Fund
18 December 2019

General information

Authorised status

The Rathbone Global Sustainability Fund (the company) is an open-ended investment company with variable capital, incorporated in England and Wales under registered number IC001117 and authorised by the FCA with effect from 10 July 2018.

On 21 December 2011, the Open Ended Investment Company Regulations 2001 (SI 2001/1228) (the Regulations) were amended to introduce a Protected Cell Regime (PCR) for OEICs. Under the PCR, each fund represents a segregated portfolio of assets and accordingly, the assets of each fund belong exclusively to that fund and shall not be used or made available to discharge the liabilities of any other fund.

Investment objective, policy and strategy

Investment objective

The investment objective of the Rathbone Global Sustainability Fund is to provide a total return (net of fees) in excess of the FTSE World Index over a five year period. Shareholders should be willing and able to commit to an investment of at least five years and preferably longer.

The Company does not have an income yield target so is likely to provide a variable income yield.

There is no guarantee that this investment objective will be achieved over five years, or any, time period. Capital is at risk.

Investment policy

To meet the objective, the Company will invest at least 80% of the Scheme Property in a portfolio of global stocks and shares which meet the Company's ethical and sustainability criteria (please see further details at paragraphs 1.1 – 1.4 below). This means the Company will seek to invest in companies whose activities or ways of operating are aligned with sustainable development and therefore support the achievement of the UN Sustainable Development Goals. We believe that companies displaying strong policies and practices with regard to environmental, social and governance issues are likely to be well-positioned to deliver long-term value creation for investors. The Company will avoid exposure to companies creating significant negative impacts that are considered to be incompatible with sustainable development.

The Company may also invest in other transferable securities (which meet the Company's suitability criteria), money market instruments, warrants, cash and near cash, deposits and units in collective investment schemes. Use may be made of cash holdings permitted by the FCA Rules. However, the Company will maintain at least 80 per cent of its holdings in global stocks and shares.

Derivatives and forward transactions may be used by the Company for the purposes of Efficient Portfolio Management (including hedging).

The Company is actively managed and will typically hold a relatively concentrated portfolio of investments comprising exposure to between 30 to 50 companies. As such investors should expect the performance of the Company to deviate significantly from the FTSE World Index, particularly over shorter-term time periods.

Ethical and sustainability criteria

- 1.1 The Company will apply ethical criteria and screening in order to avoid investing in:
 - 1.1.1 companies involved in specific activities or engaged in behaviour that the ACD considers may be of concern to ethical investors; or,
 - 1.1.2 companies that the ACD considers to be creating significant negative impacts and/or that the ACD considers to be incompatible with sustainable development.
- 1.2 In addition, the Company will seek to invest in companies that are aware of their wider responsibilities to society and the environment and are contributing to a more sustainable world. In doing so, the Company will aim to invest in companies that support the achievement of the UN Sustainable Development Goals (SDGs) through their activities or ways of operating.
- 1.3 Accordingly, the companies that meet the criteria at paragraph 1.1 above must also, in the opinion of the ACD:
 - 1.3.1 display leading or well-developed policies and practices in one or more key responsible business areas; and/or,
 - 1.3.2 have significant involvement in the provision of products or services aligned with sustainable development.

General information *(continued)*

1.4 Further details in relation to the current ethical and sustainability criteria may be obtained from the ACD. Investors should be aware that these criteria may change over time.

Fund benchmark

FTSE World Index.

Valuation of the sub-funds

The fund is valued on each business day at 12 noon for the purpose of determining prices at which shares in the fund may be bought or sold. Valuations may be made at other times on business days with the Depository's approval.

Stewardship code

Rathbone Unit Trust Management Limited fully supports the UK Stewardship Code sponsored by the Financial Reporting Council. Our statement on complying with the Code can be found on our website: rathbonefunds.com

Buying and selling of shares

The ACD is available to receive requests for the buying and selling of shares on business days between 9.00am and 5.00pm and transactions will be effected at prices determined by the next valuation. Application forms for shares (obtainable from the ACD or the Administrator) should be completed and sent to the Administrator. In respect of telephoned orders, remittances should be sent on receipt of the contract note. Contract notes confirming transactions will be issued by the close of business on the next business day after the dealing date. Purchasers of shares are required to enter their registration details on the form supplied with their contract note. Once shares are paid for these details will be entered on the share register.

Shares can be sold by telephone, fax or letter followed by despatch to the Administrator of the authorisation to sell duly completed by all shareholders.

In the absence of clear written instructions signed by all the registered holders, a Form of Renunciation will be sent out together with the repurchase contract note. This will need to be signed by all registered holders, and returned to our Administrators before settlement can be made. Settlement will be made on whichever is the later of four business days after the dealing date or four days after the receipt of written confirmation.

Shareholders may sell shares on submitting the purchase contract note and a duly executed Deed of Transfer. The issue and redemption of shares will not take place if dealing in the shares is suspended by operation of law or any statute for the time being in place. Sales, in retail units, constituting a 'large deal' of £50,000 or more may receive a lower price than the published price.

The minimum initial investment for I-Class shares at present is to the value of £1,000 which may be varied by the ACD. Thereafter holders may invest additional amounts to the value of £500 or more from time to time as they wish. The minimum initial and additional investment for S-Class shares is at Fund Manager discretion. Any number of shares may be subscribed, sold or transferred so long as transaction complies with applicable minimums.

The ACD currently receives an annual remuneration for managing the I-Class and S-Class from the property of the fund at the rate of 0.75% and 0.5% respectively.

Statements

A distribution statement showing the rate per share and your shareholding will be sent half yearly on the 30 June and 31 December.

The current value of your shares is shown on a valuation statement, which shows the number of shares bought over the previous six months, the total number of shares in your account and their current value. Twice yearly on 30 June and 31 December, shareholders will receive a consolidated valuation statement showing, where applicable, their ICVC, Unit Trust and ISA holdings for each fund held.

Prices

The prices of shares are available on the IA website under the heading Rathbone Unit Trust Management Limited. The associated cancellation price is available on request from the Manager or the Administrator.

Other information

You can see the Instrument of Incorporation, the Key Investor Information Document and Supplementary Information Document, the Prospectus and the most recent half yearly report of each fund by visiting the registered offices of the ACD. Copies of the Prospectus, the Key Investor Information Document and Supplementary Information Document and the most recent half yearly report of each fund may be obtained free of charge on application to the ACD.

The Register of Shareholders can be inspected during normal business hours at the office of the Registrar, DST Financial Services International Limited, DST House, St Nicholas Lane, Basildon, Essex SS15 5FS.

Further copies of this report are available upon request, free of charge, from Client Services Department, Rathbone Unit Trust Management Limited, 8 Finsbury Circus, London EC2M 7AZ.

If you have any queries or complaints about the operation of the fund you should put them to the Compliance Officer, Rathbone Unit Trust Management Limited, 8 Finsbury Circus, London EC2M 7AZ. Any complaint we receive will be handled in accordance with our internal complaint procedures. A copy of these are available from the Compliance Officer.

If you have occasion to complain, and in the unlikely event that you do not receive a satisfactory response, you may direct your complaint to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. Further details about the Financial Ombudsman Service are available on their website at financial-ombudsman.org.uk

ISA eligibility

The fund has been managed throughout the year to ensure that it is eligible to qualify and be included in an Individual Savings Account (ISA). The fund will at all times be invested in such a way that the units will constitute 'Qualifying Investments' for the purposes of the Individual Savings Account (ISA) Regulations 1998, as amended from time to time.

Risk factors

An investment in an investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance should not be seen as an indication of future performance. Investments denominated in currencies other than the base currency are subject to fluctuations in exchange rates which can be favourable or unfavourable. Where the ACD's charge is fully or partly taken out of the fund's capital, distributable income will be increased at the expense of capital which will either be eroded or future growth restricted.

Other funds

Rathbone Unit Trust Management Limited is also the Manager of the following funds:

Rathbone Active Income and Growth Fund
Rathbone Core Investment Fund for Charities
Rathbone Dragon Trust
Rathbone Ethical Bond Fund
Rathbone Global Opportunities Fund
Rathbone Heritage Fund
Rathbone Income Fund
Rathbone Spenser Fund
Rathbone Strategic Bond Fund
Rathbone UK Opportunities Fund

and the Authorised Corporate Director of:

Rathbone Global Alpha Fund
Rathbone High Quality Bond Fund
Rathbone Enhanced Growth Portfolio
Rathbone Strategic Growth Portfolio
Rathbone Strategic Income Portfolio
Rathbone Total Return Portfolio
Rathbone Pharaoh Fund
Rathbone Quercus Growth Fund
Rathbone Sherwood Fund
Rathbone Sussex Income Fund
Rathbone Sussex Growth Fund

Further details

Should you require further details of this fund or any of the other funds managed by Rathbone Unit Trust Management Limited, a Prospectus, Key Investor Information Document and Supplementary Information Document or an application form for the purchase of shares or units, please write to:

Client Services Department
Rathbone Unit Trust Management Limited
8 Finsbury Circus
London EC2M 7AZ

All literature is available free of charge.
Information is also available on our website:
rathbonefunds.com

Data protection

Where relevant, Rathbones' privacy notice for clients, together with our relevant terms of business, sets out how your personal data (as further detailed in the privacy notice) shall be processed by Rathbones. A copy of the privacy notice is available on request or on Rathbones' website.

From time to time Rathbone Unit Trust Management Limited may wish to communicate with you with information on other products and services offered by the Rathbone group. If you do not wish to receive these communications, please advise us in writing at the following address:

Data Protection Officer
Rathbone Unit Trust Management Limited
8 Finsbury Circus
London EC2M 7AZ

Rathbones

Look forward

Rathbone Unit Trust Management Limited

8 Finsbury Circus, London EC2M 7AZ

Tel 020 7399 0000

Fax 020 7399 0057

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Financial Conduct Authority

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Investment Association

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